

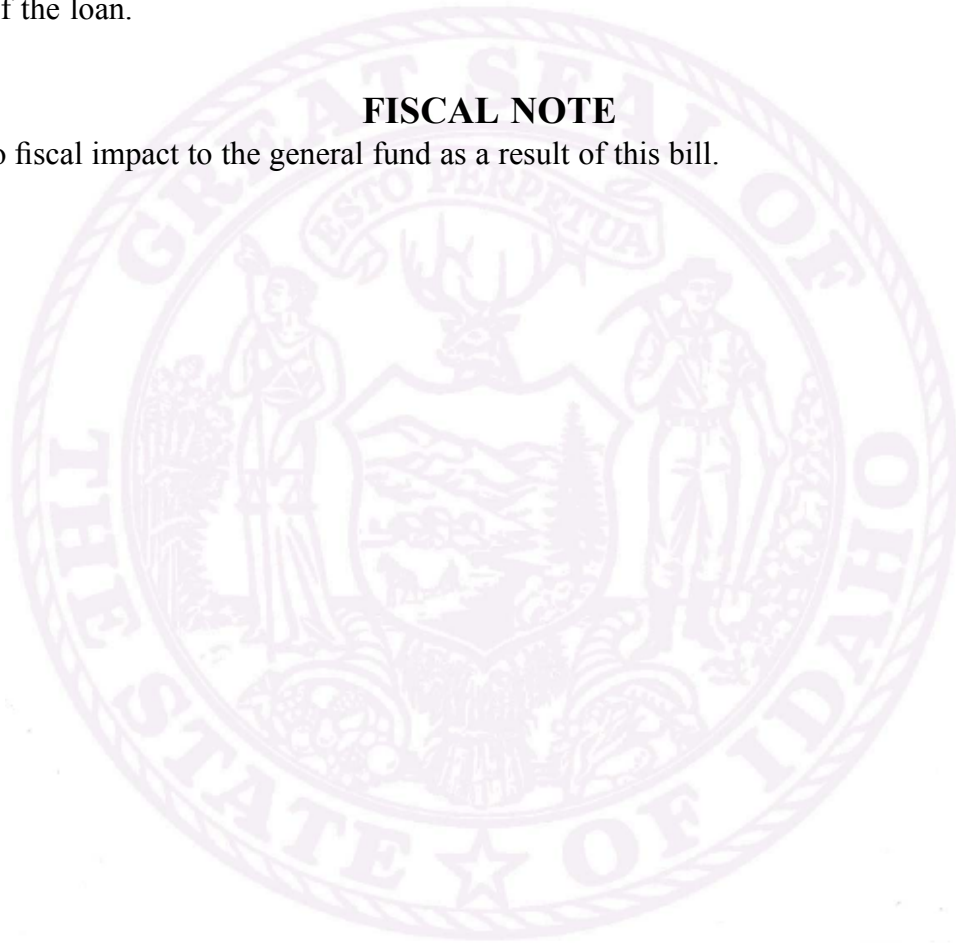
## **STATEMENT OF PURPOSE**

### **RS18646C1**

This bill ensures protection and information to consumers who make use of short term (payday) loans. It also protects Idahoans from lenders who do not have a current and valid license to lend in this state, mainly internet lenders. Before a loan is made, the licensee must provide a written list to consumers of available credit and debt counseling services in Idaho. This list will also be published on the Idaho Department of Finance website. Additionally, this bill allows a consumer the option of a payment plan if the consumer is unable to pay off the loan within the currently allowed three renewals of the loan.

### **FISCAL NOTE**

There is no fiscal impact to the general fund as a result of this bill.



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